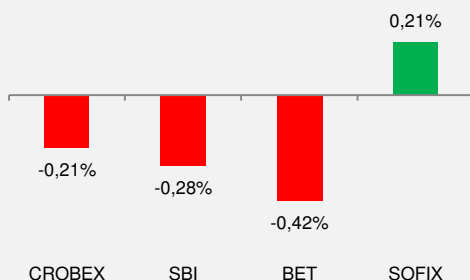
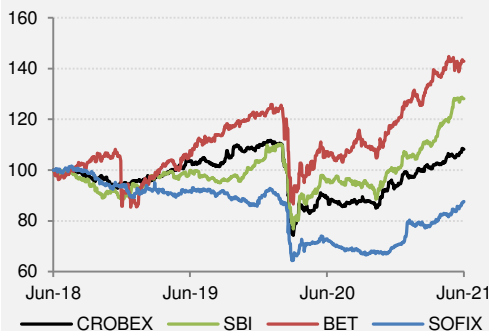


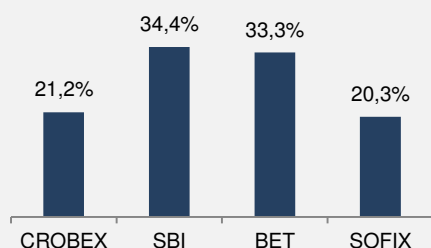
BENCHMARKS DAILY CHANGES %



BENCHMARKS 3Y CHARTS



BENCHMARKS 1Y % RETURNS



SALES AND TRADING DESK CONTACTS

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CROATIA

Croatian equities closed mixed on Friday; CROBEX decreased 0.21% to 1,992.28 pts and blue chip CROBEX 10 decreased 0.03% to 1,226.24 pts. Regular stock turnover amounted to HRK 8.74 million. **(Neutral)**

Maistra (MAISRA CZ) topped the liquidity board collecting HRK 3.81 mil in turnover and its price remained unchanged at HRK 304.00.

Shares of Villa Dubrovnik (VIDURA CZ) starts trading on the Zagreb Stock Exchange (ZBRA CZ) on June 24th 2021. The Hotel operator has 830019 ordinary share issued, par value HRK 100 each. **(Neutral)**

Croatia Osiguranje (CROSPA CZ) published its General Assembly conclusions. The shareholders voted for a dividend payout of HRK 224.00 (DIVY 3.07%) per preferred share. **(Positive)**

Djuro Djakovic group (DDJHRA CZ) said that its unit Djuro Djakovic Special Vehicles signed a EUR 4.4 mil deal to manufacture and deliver its Slnps freight carriages to an unnamed Austrian buyer. The wagons would be delivered in the first quarter of 2022. The Slnps carriages are own product of the company for the transport of railway sleepers. **(Positive)**

Croatia's registered unemployment rate dropped to 8.2% in May from 8.9% in April. In May, unemployed people in Croatia totaled 138,030, down 7.2% MoM and 12.6% less than a year earlier. **(Neutral)**

SLOVENIA

The shareholders' meeting of telecoms provider Telekom Slovenije (TLSG SV) voted on Friday to back a dividend payout of EUR 4.50 gross per share, endorsing a counter-proposal by the majority state owners that is 50 cents above the sum proposed by the management. **(Positive)**

Rating agency Fitch has affirmed Slovenia's credit rating at A with a stable outlook, the Finance Ministry said on Saturday, adding that this showed the agency acknowledged Slovenia's strong institutional structure, focus on human development and a credible policy framework supported by EU membership. **(Neutral)**

Slovenian blue chips lost ground on Friday, dragging the SBI TOP index 0.28% lower to 1,143.27 points. Telekom (TLSG SV) was the only exception, surging almost 4% to EUR 63.40 after shareholders confirmed higher dividends than the management had proposed. Volumes were just shy of a million euro. **(Negative)**

ROMANIA

Romgaz (SNG RO) announced Friday it has secured a four-month exclusivity agreement with US ExxonMobil (XOM US) for negotiations over the acquisition of Exxon's stake in Neptun Deep offshore block in the Black Sea. **(Neutral)**

Nuclearelectrica (SNN RO) said Friday in a stock market report that it concluded a contract worth RON 283 mil with CEZ Vanzare, an electricity supplier in southeast Romania, for the sale of electricity between January and December 2022. **(Positive)**

The share indices of the Bucharest Stock Exchange (BVB) ended in red on Friday, as oil and gas group OMV Petrom (SNP RO) led blue-chip decliners, as its share price dropped 1.43% to RON 0.4140. The total equity turnover of the BVB amounted to some RON 16.5 mil on Friday, compared to RON 13.8 mil on Thursday. **(Negative)**

BULGARIA

Bulgaria's Financial Supervision Commission said that it granted approval to local company DZI - Life Insurance to acquire the Bulgarian pension and life insurance business of Dutch-based NN Group. **(Neutral)**

Bulgaria's current account was in deficit of EUR 103 mil for the period January-April, compared to a surplus of EUR 315.8 mil in the same period of last year. **(Neutral)**

The share indices of the Bulgarian Stock Exchange closed higher for a fifth straight trading session on Friday, with the blue-chip SOFIX index advancing the most - by 0.21% to 551.89 points. The rise in the SOFIX was mainly backed by Central Cooperative Bank (CCB BU) which saw its share price increase by 3.14% to BGN 0.98. **(Positive)**


























Trading day recap

CROATIA	Market Trunover (EUR mn):	1,11	Volume (€mn)	Leaders	Laggers	
	Maistra	0,51	DDJH	12,69%	KBZ	-15,56%
	Atlantska plov.	0,18	HPB	3,92%	Atlantska plov.	-6,59%
	Kras	0,13	Ingra	2,83%	ULPL	-4,23%
	Adris - pfd	0,09	Kras	2,74%	Jadransko Osig.	-3,27%
	Valamar	0,06	KODT	2,35%	Losinjska pl.	-2,60%
	Ericsson NT	0,03	Janaf	0,93%	Optima	-2,08%
	HT	0,02	Adris - pfd	0,92%	Jadroplov	-1,39%
	Optima	0,02			Tankerska NG	-1,01%
	Dalekovod	0,01	Ina	0,00%	Petrokemija	-0,99%
	Turisthotel	0,01			Dalekovod	-0,85%
<p>— CROBEX — CRO Tourism — CROPLUS Index</p>						
SLOVENIA	Market Trunover (EUR mn):	0,88	Volume (€mn)	Leaders	Laggers	
	Krka	0,40	Telekom Slo.	3,93%	Luka Koper	-0,81%
	Cinkarna Celje	0,26	Triglav	0,00%	Petrol	-0,67%
	Sava Re	0,07	Mercator	0,00%	Krka	-0,48%
	Telekom Slo.	0,07	Unior	0,00%	Sava Re	-0,39%
	Petrol	0,04	Salus	0,00%	Cinkarna Celje	-0,39%
	Luka Koper	0,02	Hotel Union	0,00%	Triglav	0,00%
	Triglav	0,02	Kmecka Druzba	0,00%	Mercator	0,00%
			Melamin	0,00%	Unior	0,00%
			Terme Catez	0,00%	Salus	0,00%
			Nama	0,00%	Hotel Union	0,00%
<p>— SBI</p>						
ROMANIA	Market Trunover (EUR mn):	2,56	Volume (€mn)	Leaders	Laggers	
	Banca Trans.	0,79	Inox	30,0%	Vinalcool Arge	-21,88%
	Fondul Prop.	0,40	Concifor Buza	30,00%	Petal Husi	-17,49%
	Nuclearelectri	0,20	Caromet -Cs	29,60%	Comat Cluj	-16,15%
	OMV Petrom	0,20	Cerealcom Ale	29,41%	Romnav Braila	-11,67%
	Teraplast	0,12	Napochim	29,21%	Mecanica Fina	-10,08%
	Transgaz	0,10	Hercules Brai	18,95%	Romp petrol Well	-7,46%
	Impact Develop	0,07	Metalica Orade	14,29%	Ior	-5,45%
	Ssif Broker	0,06	Griul Bucures	12,50%	Sif 1 Banat-Cr	-4,83%
	Electrica	0,05	Flaros Bucure	7,48%	Unirea Shoppin	-3,70%
	Romgaz	0,05	Prodlacta Bra	7,14%	Oil Terminal	-3,42%
<p>— BET — BET-BK Index</p>						
BULGARIA	Market Trunover (EUR mn):	0,12	Volume (€mn)	Leaders	Laggers	
	Chimimport	0,01	Billboard	17,65%	Bulgarska Roza	-3,57%
	Sopharma Prope	0,01	Yuri Gagarin	12,00%	Elhim Iskra	-1,32%
	Holding Varna	0,01	CCB	3,14%	FIB	-1,16%
	Industrial Hol	0,01	Chimimport	2,33%	Emka -Sevlievo	-0,62%
	Euroholding BI	0,01	Industrialen C	1,42%	Sopharma	0,00%
	Koro Bulgaria	0,01	Kauchuk	0,92%	Monbat	0,00%
	Sopharma Tring	0,01	Hydraulic Elem	0,88%	M+S Hidravlik	0,00%
	Hydraulic Elem	0,01	Industrial Hol	0,79%	Albena	0,00%
	Monbat	0,01	Doverie Holdin	0,68%	Sopharma Tring	0,00%
	Stara Planina	0,01	Agria Group Ho	0,51%	Trace Group	0,00%
<p>— SOFIX — BGBX40 index</p>						



Fundamentals - overview of selected companies

Name	SIZE		PRICE			VALUATION & PERFORMANCE INDICATORS								
	Mcap €mn	TTM PAT € mn	Last Price	1D Δ	YTD	P/E	EV/ EBITDA	EV/S	P/BV	ND / EBITDA	EBITDA Margin	ROE	Dy	
CONSTRUCTION														
 T57 BU	47,0	4,2	3,8	0,00%	9,2%	11,2	2,3	0,3	0,7	-1,5	10,0%	9,8%	N.A.	
 DLKV CZ	3,9	-3,1	1,2	-0,85%	-80,8%	-1,2	7,0	0,4	0,5	4,3	5,3%	-34,6%	N.A.	
 INGR CZ	19,7	18,5	10,9	2,83%	32,9%	1,1	4,0	36,6	0,6	2,7	911,6%	83,6%	N.A.	
 IGH CZ	9,9	-4,1	121,5	-0,82%	-16,8%	-2,4	-9,8	2,1	N.A.	-10,8	-22%	N.A.	N.A.	
DIVERSIFIED														
 ADRS2 CZ	989,2	-3,1	436,0	0,92%	14,1%	-323,4	-3,5	-0,3	0,5	2,6	8,4%	-0,3%	N.A.	
 6C4 BU	#N/A N/A	16,3	0,9	2,33%	#VALUE!	N.A.	N.A.	-2,5	N.A.	N.A.	N.A.	2,2%	N.A.	
 4HS BU	#N/A N/A	0,2	4,0	N.A.	#VALUE!	N.A.	N.A.	N.A.	N.A.	N.A.	-20,7%	6,1%	N.A.	
 5V2 BU	#N/A N/A	#N/A N/A	39,8	0,00%	#VALUE!	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
 4EH BU	#N/A N/A	-23,6	2,6	0,00%	#VALUE!	N.A.	10,8	3,5	N.A.	5,6	32,8%	-33,1%	N.A.	
 5SR BU	#N/A N/A	3,6	7,3	0,00%	#VALUE!	N.A.	5,2	0,7	N.A.	-1,1	14%	7,2%	N.A.	
ENERGY & UTILITY														
 SNG RO	2405,7	234,6	30,8	-0,49%	9,4%	8,8	5,7	N.A.	1,4	-1,4	43,4%	14,2%	5,8%	
 SNP RO	4760,2	249,3	0,4	-1,43%	13,9%	N.A.	3,4	0,9	0,7	N.A.	27,3%	3,6%	7,5%	
 TGN RO	683,5	N.A.	286,0	0,53%	1,1%	N.A.	9,7	3,7	0,9	2,8	N.A.	N.A.	2,8%	
 EL RO	887,4	80,1	12,6	-0,16%	0,6%	11,1	4,9	0,7	0,7	0,4	14,5%	6,8%	5,8%	
 TEL RO	372,0	36,8	25,0	0,40%	-2,3%	10,1	2,5	0,5	0,5	-0,5	22,0%	5,6%	1,1%	
 COTE RO	149,0	11,1	84,8	0,95%	11,3%	13,4	5,2	1,4	1,1	-1,7	28%	8,1%	8,1%	
 INA CZ	4319,8	-38,4	3.240,0	0,00%	15,7%	-112,6	16,8	2,2	3,4	1,0	13,2%	-2,9%	N.A.	
 SNN RO	1695,9	144,5	27,7	0,18%	55,1%	11,7	2,8	1,5	1,1	-1,3	53%	9,4%	5,7%	
 JNAF CZ	585,8	38,5	4.360,0	0,93%	1,4%	15,2	7,5	5,3	0,9	-0,5	69,7%	6,4%	N.A.	
FOOD & BEVERAGE														
 PODR CZ	563,9	34,8	594,0	-0,34%	22,5%	16,2	7,6	1,0	1,2	1,3	12,2%	7,6%	1,5%	
 ATGR CZ	684,6	44,6	1.540,0	0,00%	14,9%	15,4	8,1	1,1	1,7	1,0	13,5%	11,5%	2,6%	
 KRAS CZ	149,9	3,3	750,0	2,74%	13,3%	44,7	13,7	1,2	1,5	1,3	8,6%	3,5%	N.A.	
 CKML CZ	102,2	5,5	7.300,0	0,00%	-2,7%	18,5	7,7	0,6	1,3	-0,7	8%	7,2%	N.A.	

Important: Please see important disclaimer and disclosures at the end of the document



Fundamentals - overview of selected companies

Name	SIZE		PRICE			VALUATION & PERFORMANCE INDICATORS							
	Mcap €mn	TTM PAT € mn	Last Price	1D Δ	YTD	P/E	EV/ EBITDA	EV/S	P/BV	ND / EBITDA	EBITDA Margin	ROE	Dy
INDUSTRIAL													
ERNT CZ	299,1	14,0	1.685,0	0,60%	12,3%	21,4	11,0	1,0	5,8	-1,2	8,7%	28,9%	9,0%
CIOG SV	206,0	19,5	255,0	-0,39%	43,3%	10,6	3,6	0,7	1,1	-1,1	19,2%	10,9%	8,2%
DDJH CZ	4,9	-4,2	3,6	12,69%	-14,8%	-1,2	51,0	1,3	N.A.	45,2	2,5%	N.A.	N.A.
ADPL CZ	110,0	5,9	196,5	0,00%	22,8%	18,6	7,0	0,9	0,9	2,2	13,4%	5,2%	8,1%
5MB BU	-	3,7	-	0,00%	-	N.A.	8,5	1,0	N.A.	4,9	11%	3,3%	N.A.
KODT CZ	118,6	13,5	1.740,0	2,35%	26,1%	8,8	4,2	0,4	1,4	-0,4	10,0%	24,5%	N.A.
5MH BU	#N/A N/A	5,9	7,6	0,00%	#VALUE!	N.A.	11,0	2,2	N.A.	-0,9	19,9%	16,2%	N.A.
KOEI CZ	262,3	9,8	765,0	0,00%	31,9%	26,8	6,4	0,4	0,8	-3,2	6,1%	3,2%	0,8%
INFRASTRUCTURE													
LKPG SV	347,2	33,2	24,8	-0,81%	34,8%	10,5	4,7	1,4	0,8	0,3	29,9%	7,6%	4,1%
LKPC CZ	27,1	-0,3	480,0	0,00%	21,2%	-84,8	7,8	0,6	0,5	3,2	7,4%	-0,6%	N.A.
LKRI CZ	52,1	2,3	29,0	0,00%	2,1%	22,9	34,9	2,5	1,0	4,7	8,3%	-3,1%	N.A.
MARINE													
ATPL CZ	75,2	-0,4	404,0	-6,59%	173,0%	-172,1	9,2	3,5	1,0	6,9	38,3%	-0,6%	N.A.
TPNG CZ	45,6	-7,7	39,2	-1,01%	-8,8%	-5,9	67,6	3,9	0,6	34,9	5,8%	-8,9%	N.A.
LPLH CZ	13,2	0,1	150,0	-2,60%	25,0%	106,6	14,6	1,1	0,7	2,0	7,6%	0,6%	N.A.
JDPL CZ	6,2	14,2	28,4	-1,39%	213,8%	0,4	2,0	4,0	0,9	1,9	200,4%	-87,8%	N.A.
5BR BU	#N/A N/A	0,1	0,5	N.A.	#VALUE!	N.A.	7,8	1,3	N.A.	-0,8	17,2%	0,3%	N.A.
PHARMA													
KRKG SV	3394,1	291,9	103,5	-0,48%	13,2%	11,6	5,5	1,7	1,8	-0,7	31,6%	16,5%	4,8%
3JR BU	#N/A N/A	16,5	3,6	0,00%	#VALUE!	N.A.	7,9	0,5	N.A.	3,7	6,8%	5,7%	N.A.
ATB RO	76,6	5,4	0,6	-0,71%	15,6%	14,1	6,3	1,5	0,6	2,0	23,4%	N.A.	0,6%
BIO RO	122,0	12,0	0,6	0,00%	42,5%	10,2	5,9	2,1	1,9	-1,0	36,3%	19,7%	3,6%
SCD RO	393,3	13,6	2,8	0,00%	-4,1%	29,0	16,7	2,9	2,5	-4,1	17,3%	8,8%	N.A.
53B BU	-	8,7	-	N.A.	-	N.A.	N.A.	0,6	N.A.	N.A.	N.A.	13,7%	N.A.
RETAIL & DIST.													
RPH RO	22,8	1,1	0,2	0,00%	-4,3%	20,1	9,6	0,4	0,6	4,5	4,2%	3,0%	N.A.
MELR SV	225,4	-154,4	37,0	0,00%	116,4%	-1,5	10,7	0,5	0,8	6,9	N.A.	-42,3%	N.A.
PETG SV	934,7	74,1	448,0	-0,67%	37,8%	12,6	6,5	0,4	1,1	1,8	5,7%	9,3%	4,9%
MDKA CZ	84,5	10,4	21.000,0	0,00%	16,7%	8,1	8,9	0,3	1,0	2,2	3,2%	14,6%	6,3%



Fundamentals - overview of selected companies

Name	SIZE		PRICE			VALUATION & PERFORMANCE INDICATORS									
	Mcap €mn	TTM PAT €mn	Last Price	1D Δ	YTD	P/E	EV/ EBITDA	EV/S	P/BV	ND / EBITDA	EBITDA Margin	ROE	Dy		
TELECOMS															
HT CZ	1986,8	64,7	184,5	0,00%	1,7%	30,7	4,2	1,7	1,2	-0,7	40,8%	4,6%	4,3%		
TLGS SV	414,3	23,2	63,4	3,93%	45,4%	17,8	3,4	1,1	0,7	1,8	33%	3,9%	7,1%		
OPTE CZ	44,6	0,2	4,8	-2,08%	-9,7%	289,7	5,6	1,8	31,9	2,6	32,7%	11,7%	N.A.		
TOURISM															
RIVP CZ	515,8	-20,7	30,7	-0,32%	3,7%	-24,9	41,3	11,4	1,8	16,6	27,7%	-7,4%	N.A.		
TUHO CZ	157,5	-0,9	3.220,0	-0,62%	15,0%	-176,1	17,6	7,3	2,5	-1,0	42%	-1,4%	N.A.		
HIMR CZ	140,0	-1,9	705,0	0,00%	0,0%	-72,8	39,5	14,0	1,0	4,7	35,4%	-1,3%	N.A.		
ARNT CZ	232,5	-32,8	340,0	-0,58%	0,6%	-7,1	-100,2	14,0	1,2	-36,0	-14%	-15,6%	N.A.		
PLAG CZ	512,1	-18,1	1.700,0	0,00%	13,3%	-28,3	36,6	9,1	1,7	3,3	24,9%	-6,2%	N.A.		
LRH CZ	125,1	-21,2	3.100,0	0,00%	6,2%	-5,9	-25,0	17,9	1,6	-5,7	-72%	-24,7%	N.A.		
MAIS CZ	443,6	-16,5	304,0	0,00%	10,1%	-26,9	37,9	8,7	1,8	11,8	23%	-6,4%	N.A.		
6AB BU	#N/A N/A	-	32,2	0,00%	#VALUE!	N.A.	29,6	4,5	N.A.	13,4	15,3%	-3,7%	N.A.		
HMST CZ	#N/A N/A	#N/A N/A	#N/A N/A	N.A.	#VALUE!	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.		
ACI CZ	96,2	-0,1	6.500,0	0,00%	6,6%	-1445,2	10,8	4,4	1,5	0,0	41%	-0,1%	2,6%		
SLRS CZ	48,2	-10,5	585,0	0,00%	21,9%	-4,6	14,6	8,4	0,6	10,4	57,5%	-12,6%	N.A.		
ILRA CZ	53,1	0,6	165,0	0,00%	26,9%	89,5	19,4	5,6	1,1	3,6	29%	1,3%	N.A.		
BANKS															
TLV RO	3249,4	355,5	2,8	0,90%	24,0%	10,1	1,5	5,6%	9,4%	0,5	17,8%	1,7%	3,7%		
BRD RO	2348,2	194,1	16,6	-1,31%	11,7%	12,3	1,2	2,9%	15,0%	0,6	11%	1,5%	N.A.		
ZABA CZ	2476,5	120,9	58,0	0,00%	7,0%	20,3	0,9	6,4%	13,1%	0,7	4,6%	0,6%	N.A.		
BCC RO	-	0,6	0,1	1,06%	-	N.A.	-	3,4%	8,2%	0,7	-	-	N.A.		
PBZ CZ	#N/A N/A	123,0	#N/A N/A	N.A.	#VALUE!	N.A.	#N/A N/A	N.A.	14,3%	0,8	5,4%	0,7%	N.A.		
5F4 BU	-	25,0	-	-1,16%	-	N.A.	-	N.A.	10,6%	0,7	4%	0,4%	N.A.		
INSURANCES															
ZVTG SV	750,3	77,8	33,0	0,00%	10,0%	9,7	0,8	0,6	0,2	0,9	9,4%	1,9%	5,2%		
POSR SV	437,4	69,5	25,4	-0,39%	37,3%	5,7	0,8	0,6	0,2	0,9	16%	3,1%	3,3%		
CROS ZA	934,7	74,1	448,0	-0,67%	3,1%	12,6	6,5	0,4	1,1	1,8	5,7%	9,3%	0,0%		
FUNDS															
FP RO	2128,7	2.210,5	1,8	-1,23%	27,0%	6,0	1,8	Discount to NAV	0,0	Avg. 1Y Dsc. to NAV	0,1	Sortino	274,8%	Dy	N.A.

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